

Mineral Industry Surveys

For information, contact:

William E. Brooks, Acting Silver Commodity Specialist
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-7791
Fax: (703) 648-7757
E-mail: wbrooks@usgs.gov

Mahbood Mahdavi (Data)
Telephone: (703) 648-7778
Fax: (703) 648-7975
E-mail: mmahdavi@usgs.gov
Wanda G. Wooten (Mine data)
Telephone: (703) 648-4980
Fax: (703) 648-7975
E-mail: wwooten@usgs.gov

Internet: <http://minerals.usgs.gov/minerals>

SILVER IN SEPTEMBER 2006

U.S. mines produced 101,000 kilograms (kg) of silver in September, a slight increase compared with revised August production of 100,000 kg, according to the U.S. Geological Survey. Silver production in the United States increased by about 2% compared with September 2005 production of 99,100 kg. For the first 9 months of 2006, U.S. production of 845,000 kg of silver was down by 11% compared with production of 945,000 kg during the first 9 months of 2005.

Englehard Industries' silver price peaked at \$13.20 per troy ounce on September 5 and averaged \$11.62 per troy ounce in September, about a 5% decrease from the average August price of \$12.28 per troy ounce, and about 64% more than the average September 2005 price of \$7.09 per troy ounce.

For the 9-month period that ended September 30, 2006, Endeavour Silver Corporation (Vancouver, British Columbia, Canada) reported producing 30,600 kg (983,366 troy ounces) of silver and earning gross revenues of US\$9.7 million (Endeavour Silver Corporation, 2006¹). Silver Standard Resources Inc. (Vancouver, British Columbia, Canada) reported production of 100,000 kg (3.2 million troy ounces) of silver and record metals sales of \$64.3 million in the third quarter of 2006, up 114% from \$30.1 million in the third quarter 2005 from its six

operating silver mines (Pan American Silver Corporation, 2006[§]). Silver Wheaton Corporation (Vancouver, British Columbia, Canada) reported selling 110,000 kg (3.5 million troy ounces) of silver and net earnings of \$22.5 million in the third quarter of 2006 compared to the sale of 78,000 kg (2.5 million troy ounces) and net earnings of \$6.4 million in the third quarter of 2005 (Silver Wheaton Corporation, 2006[§]). Coeur d'Alene Mines reported producing 115,000 kg (3,704,960 troy ounces) of silver and 1,740 kg (55,965 troy ounces) of gold from its Rochester Mine in Nevada and net income of \$18.4 million from all its properties through the end of the third quarter (Coeur d'Alene Mines, 2006[§]).

Internet References Cited

- Coeur d'Alene Mines, 2006 (November 6), Coeur reports sharply improved results for third quarter of 2006, accessed November 18, 2006, via URL <http://www.coeur.com>.
- Endeavour Silver Corporation, 2006 (November 14), Endeavour releases third quarter report for 2006, accessed November 15, 2006, via URL <http://www.edrsilver.com>.
- Pan American Silver Corporation, 2006 (November 2), Pan American Silver reports Q3 results, accessed November 15, 2006, via URL <http://www.panamericansilver.com>.
- Silver Wheaton Corporation, 2006 (November 2), Silver Wheaton third quarter earnings more than triple to US\$22.5 million, accessed November 19, 2006, via URL <http://www.silverwheaton.com>.

¹References that include a section mark (§) are found in the Internet References Cited section.

TABLE 1
MINE PRODUCTION OF RECOVERABLE
SILVER IN THE UNITED STATES¹

	Kilograms
<u>2005:^p</u>	
September	99,100
October	90,500
November	94,100
December	100,000
January-December	<u>1,230,000</u>
<u>2006:</u>	
January	90,300
February	87,400
March	102,000
April	84,000
May ^r	91,600
June ^r	91,300
July ^r	97,400
August ^r	100,000
September	101,000
January-September	<u>845,000</u>

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2005:	
Low/date	6.42/Jan. 4
High/date	9.17/Dec. 12
Average	7.34
2006:	
July:	
Low/date	10.80/24
High/date	11.80/12
Average	11.28
August:	
Low/date	11.50/1
High/date	12.78/31
Average	12.28
September:	
Low/date	10.65/15
High/date	13.20/5
Average	11.62
Year to date:	
Low/date	8.85/Jan. 5 and 18
High/date	14.89/May 11
Average	11.26
Handy and Harman:	
2005, average	7.34
2006:	
July	11.21
August	12.25
September	11.60
Year to date	11.22
London Final: ¹	
2005, average	7.32
2006:	
July	11.23
August	12.18
September	11.68
Year to date	11.22

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	3,880,000	\$902,000	300,000	\$89,500	433	\$318	2,630	\$769	4,180,000	\$993,000
2006:										
June	462,000	164,000	22,700	13,600	--	--	394	90	485,000	178,000
July	393,000	142,000	23,900	9,260	--	--	807	169	417,000	151,000
August:										
Australia	8,940 ³	2,050	--	--	--	--	--	--	8,940	2,050
Canada	77,100	28,400	--	--	--	--	--	--	77,100	28,400
Chile	500	182	72 ³	16	--	--	--	--	572	198
Colombia	116	41	--	--	--	--	--	--	116	41
Honduras	--	--	46 ³	23	--	--	--	--	46	23
Mexico	197,000	75,600	8,560 ³	6,410	--	--	--	--	206,000	82,000
Panama	26 ³	4	--	--	--	--	--	--	26	4
Peru	48,100	17,500	4,660	2,030	--	--	--	--	52,700	19,500
Taiwan	--	--	--	--	--	--	245 ³	63	245	63
United Kingdom	61	23	--	--	--	--	--	--	61	23
Total	332,000	124,000	13,300	8,480	--	--	245	63	345,000	132,000
Year to date	3,000,000	1,020,000	149,000	71,500	--	--	3,000	699	3,150,000	1,090,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005	357,000	\$80,400	29,300	\$6,990	669	\$118	180,000	\$39,700	4,170,000	\$19,100
2006:										
June	2,280	899	2,030	372	21	8	2,610	748	140,000	17,800
July	22,400	7,780	90,000	1,550	--	--	4,340	1,090	98,900	35,800
August:										
Australia	--	--	--	--	--	--	--	--	29	546
Barbados	--	--	--	--	--	--	--	--	2	18
Brazil	--	--	--	--	--	--	4,990	2,040	34	1,190
Canada	5,510 ³	3,160	243 ³	41	--	--	--	--	63,600	8,780
China	--	--	--	--	--	--	--	--	204	127
Costa Rica	--	--	--	--	--	--	--	--	20,500	821
Dominican Republic	32 ³	3	--	--	--	--	--	--	111	357
France	--	--	--	--	--	--	--	--	32,500	105
Germany	34	10	2,310 ³	400	--	--	1,490	669	187	121
Guatemala	--	--	--	--	--	--	--	--	30	335
India	5 ³	3	--	--	--	--	7	3	--	--
Ireland	--	--	--	--	--	--	--	--	36	127
Italy	9 ³	5	--	--	--	--	--	--	281	5,210
Japan	--	--	271 ³	48	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	22,900	458
Malaysia	--	--	140 ³	26	--	--	--	--	--	--
Mexico	77	23	24 ³	4	--	--	--	--	18,100	5,300
Netherlands	--	--	25 ³	4	--	--	--	--	--	--
Peru	--	--	--	--	--	--	28,000	10,500	--	--
Philippines	--	--	--	--	--	--	--	--	1	22
Singapore	--	--	--	--	--	--	--	--	16	300
South Africa	--	--	--	--	--	--	--	--	1	25
Spain	--	--	--	--	--	--	235	44	--	--
Switzerland	12 ³	3	--	--	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	1,390	195
United Kingdom	110	42	--	--	--	--	--	--	476	1,820
Total	5,790	3,250	3,020	523	--	--	34,700	13,300	160,000	25,900
Year to date	167,000	54,400	20,000	3,800	921	199	131,000	47,600	1,650,000	167,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	166,000	\$45,900	132,000	\$35,000	3,680	\$834	302,000	\$81,700
2006:								
June	422,000	149,000	7,550	2,830	173	63	429,000	152,000
July	145,000	52,700	10,200	6,170	24	26	156,000	58,900
August:								
Canada	7,620 ³	2,970	--	--	--	--	7,620	2,970
Germany	7,330 ³	3,220	--	--	--	--	7,330	3,220
Honduras	111 ³	20	--	--	--	--	111	20
Mexico	44 ³	8	--	--	--	--	44	8
Norway	--	--	490 ³	259	--	--	490	259
Singapore	--	--	1,010 ³	254	--	--	1,010	254
Switzerland	--	--	5,320	2,030	--	--	5,320	2,030
United Kingdom	36,300	13,500	791 ³	339	--	--	37,100	13,800
Total	51,400	19,700	7,610	2,880	--	--	59,000	22,600
Year to date	1,420,000	557,000	61,900	24,100	2,320	3,690	1,490,000	585,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005	20,600	\$5,290	809,000	\$139,000	56,600	\$4,180	308,000	\$54,500	2,880,000	\$576,000
2006:										
June	24,800	8,710	131,000	23,700	2,210	329	41,100	7,140	408,000	85,400
July	2,450	700	83,600	14,900	11,100	983	54,800	9,400	398,000	108,000
August:										
Australia	31 ³	7	--	--	201 ³	16	2,010 ³	342	--	--
Belgium	--	--	1,270 ³	217	--	--	--	--	40,300	6,220
Brazil	--	--	266 ³	45	--	--	973 ³	159	--	--
Canada	2,670 ³	1,090	3,470 ³	591	2,350 ³	212	13,400 ³	2,310	93,300	13,600
China	170 ³	59	2,870 ³	496	--	--	957 ³	168	75,600	12,000
France	118 ³	27	4,940 ³	845	--	--	536 ³	109	--	--
Germany	1,220	386	16,800 ³	2,860	53 ³	24	5,310 ³	903	74,400	32,000
Guatemala	--	--	--	--	--	--	718 ³	126	--	--
Hong Kong	--	--	3,860 ³	656	--	--	905 ³	156	881	172
Italy	--	--	45	8	--	--	25 ³	4	84,400	18,900
Japan	--	--	27,900 ³	4,760	--	--	897 ³	155	896	8,220
Korea, Republic of	--	--	21,300 ³	3,610	--	--	59 ³	10	8,510	1,140
Malaysia	--	--	--	--	--	--	463 ³	79	33	10
Mexico	82 ³	26	6,070 ³	1,030	390 ³	51	2,580 ³	497	--	--
Netherlands	46 ³	21	201 ³	38	--	--	145 ³	25	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	17,300	2,250
Singapore	--	--	2,290 ³	389	--	--	1,300 ³	229	206	238
Spain	--	--	--	--	--	--	1,840 ³	313	--	--
Sweden	--	--	76 ³	13	--	--	--	--	17,500	2,800
Switzerland	103	38	421 ³	72	--	--	49 ³	12	208	450
Taiwan	--	--	17,100 ³	4,330	--	--	573 ³	97	5,440	480
Thailand	55 ³	12	653 ³	111	--	--	98 ³	17	--	--
United Kingdom	--	--	11,700 ³	2,010	--	--	961 ³	165	21,300	3,220
Other	108 ³	29	87 ³	16	90 ³	9	376 ³	82	81	44
Total	4,600	1,690	121,000	22,100	3,090	312	34,200	5,960	440,000	102,000
Year to date	66,800	24,100	922,000	162,000	35,700	3,030	328,000	56,900	3,050,000	672,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.